IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

IN RE:	.	Case No. 23-12825(MBK)
LTL MANAGEMENT LLC,	.	
	.	U.S. Courthouse
Debtor.	.	402 East State Street
	.	Trenton, NJ 08608
LTL MANAGEMENT LLC,	.	Adv. No. 23-01092(MBK)
Plaintiff,	.	
v.	.	
THOSE PARTIES LISTED ON APPENDIX A TO COMPLAINT AND JOHN AND JANE DOES 1-1000,	.	
Defendants.	.	Thursday, April 20, 2023
	.	12:02 p.m.

TRANSCRIPT OF RULING ON
MEMORANDUM OF LAW IN SUPPORT OF MOTION BY MOVANT ANTHONY HERNANDEZ VALADEZ FOR AN ORDER (I) GRANTING RELIEF FROM THE AUTOMATIC STAY, SECOND AMENDED EX PARTY TEMPORARY RESTRAINING ORDER, AND ANTICIPATED PRELIMINARY INJUNCTION, AND (II) WAIVING THE FOURTEEN-DAY STAY UNDER FEDERAL RULE OF BANKRUPTCY PROCEDURE 4001(a)(3) [DOCKET 71]; AND DEBTOR'S MOTION FOR AN ORDER (I) DECLARING THAT THE AUTOMATIC STAY APPLIES OR EXTENDS TO CERTAIN ACTIONS AGAINST NON DEBTORS OR (II) PRELIMINARILY ENJOINING SUCH ACTIONS AND (III) GRANTING A TEMPORARY RESTRAINING ORDER EX PARTE PENDING A HEARING ON A PRELIMINARY INJUNCTION [ADVERSARY DOCKET 2]; AND MOTION TO SEAL; AND SERVICE PROCEDURES MOTION

BEFORE THE HONORABLE MICHAEL B. KAPLAN
UNITED STATES BANKRUPTCY COURT JUDGE

Audio Operator: Kiya Martin

Proceedings recorded by electronic sound recording, transcript produced by transcription service.

J&J COURT TRANSCRIBERS, INC.
268 Evergreen Avenue
Hamilton, New Jersey 08619
E-mail: jjcourt@jjcourt.com

(609) 586-2311 Fax No. (609) 587-3599

APPEARANCES:

For the Debtor:	Jones Day By: GREGORY M. GORDON, ESQ. DAN B. PRIETO, ESQ. AMANDA S. RUSH, ESQ. 2727 North Harwood Street, Suite 500 Dallas, TX 75201 Skadden Arps Slate Meagher & Flom, LLP By: ALLISON M. BROWN, ESQ. One Manhattan West New York, NY 10001
Various Talc Personal Injury Claimants:	Watts Guerra LLP By: MIKAL C. WATTS, ESQ. 5726 W. Hausman Road, Suite 119 San Antonio, TX 78249
For Ad Hoc Committee of Certain Talc Claimants and Ad Hoc Committee of Creditors:	Genova Burns LLC By: DANIEL M. STOLZ, ESQ. 494 Broad Street Newark, NJ 07102 Brown Rudnick By: JEFFREY L. JONAS, ESQ. DAVID J. MOLTON, ESQ. MICHAEL WINOGRAD, ESQ. 7 Times Square New York, NY 10036 Otterbourg PC By: MELANIE CYGANOWSKI, ESQ. 230 Park Avenue New York, NY 10169-0075
For Anthony Hernandez Valadez:	Kazan McClain Satterley & Greenwood By: JOSEPH SATTERLEY, ESQ. 55 Harrison St. Suite 400 Oakland, CA 94607
For the Office of the United States Trustee:	Office of the United States Trustee By: LINDA RICHENDERFER, ESQ. JEFF SPONDER, ESQ. J. Caleb Boggs Federal Building 844 King Street, Suite 2207 Lockbox 35 Wilmington, DE 19801

APPEARANCES CONT'D:

For Various Talc Claimants:	Maune Raichle Hartley Frency & Mudd, LLC By: CLAYTON L. THOMPSON, ESQ. 150 West 30th Street, Suite 201 New York, NY 10001 Levy Konigsberg, LLP By: JEROME H. BLOCK, ESQ. MOSHE MAIMON, ESQ. 101 Grovers Mill Road, Suite 105 Lawrence Township, NJ 08648 Simon Greenstone Panatier, PC By: LEAH CYLIA KAGAN, ESQ. 1201 Elm Street, Suite 3400 Dallas, TX 75720
For Claimant Alishia Landrum:	Beasley Allen By: ANDY BIRCHFIELD, ESQ. 218 Commerce Street Montgomery, AL 36104
For Arnold & Itkin:	Pachulski Stang Ziehl & Jones LLP By: LAURA DAVIS JONES, ESQ. 919 North Market Street 17th Floor Wilmington, DE 19801
For Paul Crouch, individually and on behalf of Estate of Cynthia Lorraine Crouch:	Ruckdeschel Law Firm, LLC By: JONATHAN RUCKDESCHEL, ESQ. 8357 Main Street Ellicott City, MD 21043
For the Ad Hoc Committee of Attorney Generals:	Womble Bond Dickinson BY: ERICKA JOHNSON, ESQ. 1313 North Market Street Suite 1200 Wilmington, DE, US 19801

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THE COURT: Okay. Good afternoon, everyone.

This is Judge Kaplan. Getting a little feedback.

UNIDENTIFIED SPEAKER: Good afternoon, Your Honor.

THE COURT: Good afternoon.

I hope everybody's doing well. Bear with me as I go through the usual mechanics of getting us up from an IT perspective.

All right. Thank you. This afternoon I intend to address the pending motions with respect to the preliminary injunction based on the debtor's verified complaint, as well as the pending relief from automatic stay filed by Mr. Satterley on behalf of Emory Valadez.

First, some preliminary matters, if I may. The Court is in receipt of submitted evidence and deposition designations proffered, by both the debtor and the committee, TCC. The Court is also in receipt of the objection filed by the TCC to certain designations of testimony with respect to Mr. Haas, Mr. Murdica, and Mr. Birchfield.

At this point in time, the Court is accepting into evidence all of the evidence and designations submitted by both the debtor and the Committee. The Court is overruling the objections raised by the Committee with respect to those identified depositions and testimony. But the Court is going to note that the Court in reaching its ruling this afternoon has accorded zero weight to the depositions and the evidence

reflected in the testimony.

The Court is also in receipt of supplemental submissions from you all. Thank you. We have the debtor's supplemental submission dated April 19th. We have the Committee's objection to it. We have supplemental submissions on behalf of the Bergeron's, on behalf of Maune Raichle's clients, Katherine Tolleson, on behalf of Paul Crouch. We have also, the Court is in receipt of an initial statement on behalf of an ad hoc committee supporting talc claimants.

Oh, let me go back. With respect to the evidence, I have also received the U.S. Trustee's objection with respect to the use of confidentiality designations. And the Court agrees that the evidence has been accepted for purposes of the PI motion only and not for any other purpose in this case. I think that covers all these supplemental submissions. And the Court has had the opportunity to review these this morning.

I'm prepared to read my ruling into the record. I hope you all will bear with me in the time it takes.

I sat through yours.

All right. One of the advantages of conducting the hearing in a hybrid fashion, both live and remote this past Tuesday, was that my wife could log in and see that I was actually working and in Court for over nine hours. And when I got home, she asked me why I didn't cut off the arguments and the endless PowerPoint presentations sooner. I told her that I

was looking for answers, that it was repeated often that the world is watching and I wanted every opportunity to understand the facts and get answers to my concerns. I believe that the Court and the world is entitled to such answers.

Well, frankly, after Tuesday, I have more questions than answers. The fundamental question addressed by the parties is whether the debtor has a realistic possibility of success. It is the linchpin of the four-prong injunction test employed universally. In Chapter 11, the inquiry is more focused on whether the debtor has a reasonable possibility of reorganizing, which needless to say, at a minimum, requires that the debtor survive any motions to dismiss for cause, including lack of good faith.

Our Third Circuit now has made clear that it views the gateway to good faith being a determination that a debtor is in financial distress. Mr. Maimon, among others, argued that this determination should be straightforward. Did anything occur in the two hours and 11 minutes between filings and after the Third Circuit's ruling, which changed the debtor's financial situation and created distress.

I'm not sure that this is the correct question. Rather, I think it must be whether anything changed in the debtor's financial picture. Since October of '21, the date of the first filing and the period fixed for purposes of the five-day trial undertaken in February of 2022, and April 4, 2023,

the date of the second filing.

Well, certain things have changed. Claims against the debtor have soared from approximately 41,000 to in all likelihood well over a 100,000. Are these new claims supportable? Tuesday provided more speculation than answers. Does the increased volume of claims add to or create financial distress for this debtor? Maybe. Maybe not.

Since the first filing, the acknowledged floor for the debtor's talc liability has increased from 2 billion to 8.9 billion with questions remaining as to whether this sum would cover the billions claim due for third-party providers, state regulators, Canadian class claimants, indemnified parties, and others.

Does this increase floor of debt add to or create financial distress for this debtor? Again, maybe. Maybe not. Since the first filing, the debtor's funding resources have been reduced from 61 billion to possibly 30 billion plus. The reduction certainly appears manufactured by the debtor, HoldCo, and J&J in response to the Third Circuit's ruling. Does this reduction in funding add to or create financial distress for this debtor? Maybe. Maybe not.

Does the manner in which the transactions were undertaken give rise to an independent bases for finding bad faith? Possibly. Do the transactions give rise to fraudulent transfer liability for the benefit of the debtor's creditors?

Well, constructive fraud generally, under the Bankruptcy Code and state law, requires a determination of insolvency. Can the Court conclude after Tuesday's hearings that the debtor's liabilities exceed its assets? I don't think so since the extent of the liabilities has not been anywhere close to being fixed.

The Third Circuit specifically cautioned and admonished against casual calculations and back of the envelope forecasts. Given the limited record here, this Court cannot make an informed determination or comparison of the assets and liabilities of this debtor in this bankruptcy, which according to the Third Circuit, is where the inquiry should be focused.

As to actual fraud, can the Court conclude that there's been an actual intent to hinder, delay, and defraud creditors? Maybe. But proof of subjective intent may be difficult to determine without knowing the extent of the liabilities and whether it's reasonable for the debtor to believe that its remaining assets are sufficient to cover such liabilities.

And for the Court, there was a very concerning question regarding this loss of value in the funding agreements and its potential impact on the interest of present and future creditors. What happens if this case is dismissed? I know the lawyers that represent these claimants will fight zealously and tirelessly for their individual clients, as they should. But

who pursues the claims for the possible loss in funding value? Who will fight for the other a 100,000 or so creditors or claimants to pursue recovery that may be available because of these transactions? Outside of bankruptcy, who will fight to protect the interest of future claimants?

Now, it may be that this Court determines that the last series of questions, or in fact any of the other questions, are not relevant. Once the Court hears from the movants with regard to the anticipated motion to dismiss, undoubtedly the debtor has an uphill battle. There are unresolved issues such as the voidability of the 2021 funding agreement, the potentially largest fraudulent transfer undertaken in history, as the phrase has been proffered; the need to acquire 75 percent approval for the plan. But at this point, with so many unanswered questions, the Court cannot reach a determination that there is no possibility of a successful reorganization premised upon the objections of certain claimants, vehement as they may be.

The Court cannot at this juncture *sua sponte* dismiss this case or rely on bad faith as a basis to deny the preliminary injunction. That being said, the Court is skeptical and will require a well-supported and timely showing by the debtor that this reorganization has a meaningful chance.

For purposes of today, the Court refers and incorporates into this ruling its analyses and discussions

found in its prior published opinions at 638 B.R. 291, 640 B.R. at 322, and 645 B.R. 59. Specifically, these prior opinions explicate the Court's authority to hear, decide, and enter a final order and judgment in the adversary proceeding, which would have the effect of extending the automatic stay and enjoining litigation against non-debtor third parties relative to the debtor talc claims as defined in the verified complaint.

In sum, the Court concludes that Section 362(a) and Section 105(a), and/or the Court's inherent powers can each serve as an independent basis to extend the stay to non-debtor third parties. In so concluding, the Court continues to follow the Philadelphia newspapers approach set forth at 423 B.R. 102, which considers whether there is jurisdiction to enter the injunction, whether the extension of the automatic stay to non-debtors is appropriate, and whether the Court should in its discretion, issue the injunction.

As in the last case, the debtor has asked for a preliminary injunction and/or an extension of the stay to certain non-debtor parties. The UST, the TCC, and representatives of certain claimants, among others, oppose this request. At the core of all these objections is the argument that the debtor cannot confirm a plan, that there is no likelihood of success because the objecting claimants will not agree to a plan proposed by the debtor. Yet the debtor comes before this Court with an alleged 55,000 or more claimants in

support of a proposed settlement.

This Court cannot discount those claimant's rights and preferences in favor of others. Notwithstanding, claimants who have had over the past 18 months their claims and litigation stalled during the pendency of the prior bankruptcy, should not lose more valuable time. Therefore, I have determined that the TRO currently in place should be dissolved and replaced with a far more limited preliminary injunction.

Needless to say, the automatic stay remains in effect as to the debtor. The more limited preliminary injunction to be entered will prohibit the commencement or continuation of any trial against any of the protected parties identified in Appendix B to the verified complaint, as amended, through and including June 15, 2023, a period of approximately 60 days. This is aimed at preventing the liquidation of claims for which this debtor may have liability with the liquidation occurring outside of this bankruptcy.

But to be clear, I am neither enjoining nor restraining the filing of new complaints against the protected parties, nor am I enjoining or restraining any ongoing discovery or other pretrial matters. Given the very limited scope of these restraints, the Court did not, and frankly could not, on the factual record examine the basis of relief for each of the specific protected parties.

The restraints included in the current amended TRO

will remain in effect as to the MDL that's currently pending before Judge Michael Shipp. I have spoken with Judge Shipp and we both agree that the continuing restraints as to the MDL should and will be revisited along with the continuing appropriateness of the preliminary injunction itself at the Court's omnibus hearing scheduled for May 22, 2023.

With respect to Section 108(c) tolling provisions relative to the statute of limitations for unfiled claims, the Court's preliminary injunction order will include language that the automatic stay under Section 362(a) remains in effect for unfiled claims unless the claimant, through counsel, notifies the debtor in writing of his, her, or their interests and intent to proceed with the filing of a complaint.

The purpose of this language is to ensure that such claimants who wish to defer filing a complaint and paying the necessary filing fees while the bankruptcy case unfolds are not placed in the position of having to file and incur that expense. The Court welcomes any and all suggestions as to workable language that addresses this issue.

Finally, the Court recognizes the debtor's concern that a full throttled resumption of litigation may place immediate burdens on staff and potential witnesses, such as a proffered 30(b)(6) witness and sees no reason why transcripts of such initial depositions can't be provided in lieu of multiple repeat and duplicative depositions across the country.

If a problem arises in this regard, the Court will address this and any specific problems at a future date.

In reaching today's ruling, that Court employs its discretion and judgment to balance the interest of the tens of thousands of claimants who wish to go forward outside of bankruptcy, the interest of the tens of thousands of claimants who wish to pursue settlement within this case, and the interest of the debtor in pursuing a fair and equitable resolution of these claims through a bankruptcy reorganization.

I wish to make one thing clear. Contrary to some suggestions, the Court is not endeavoring to make policy. That has never been the Court's aim. Rather, the Court is engaged in trying to do its best to advance the interest of creditors as a whole, a task I and my bankruptcy judge colleagues undertake daily.

With respect to the Valadez matter, I am troubled with the same issue I've had to tackle in the prior case, whether it is ever appropriate to start picking and choosing which claimant among thousands should be permitted to go forward and liquidate claims while others abide by the process. From everything I have heard and read there remains considerable tasks, including expert discovery and motion practice, which must be completed before the matter is ready for trial.

Mr. Satterley, I see you're on. There are no present

restraints preventing you from moving forward in this regard apart from proceeding to trial. I will provide your client the opportunity to quickly revisit this issue by carrying your motion to May 3rd, and if appropriate, that's the next scheduled omnibus hearing, and if appropriate to the May 22nd hearing, to hear where you stand with respect to pretrial matters.

Alternatively, you may submit a form of order granting in part and denying in part your requested relief so that you may pursue an immediate appeal. You can advise chambers after this hearing as to your preference.

Finally, as noted, on Tuesday as part of the text order in the first case, which terminated mediation due to the anticipated dismissal of the case, I urge the parties to continue settlement discussions. I have not altered my view that mediation is important. Indeed, considering the debtors' intent to file a plan in short order I believe mediation is critical and should begin as soon as possible.

The parties must have confidence in the mediator, and the mediator must have plenary authority to conduct any mediation as he, she, or they deem appropriate. I know the debtor has filed a motion to reappoint Mr. Russo and Judge Schneider. Notwithstanding, I am directing the Committee and the debtor to provide me in confidence with three names of proposed mediators by the close of business this coming

Wednesday. I am away out of state until then. My inclination is to appoint a single mediator to start who will be subject to the same mediation protocol employed in the prior case. Thank you.

I will ask the debtor to settle a form of order with the Committee and others, reflecting my ruling today, of course by reference. And fearfully I will ask are there any questions?

MR. SATTERLEY: Yes, Your Honor.

THE COURT: Well --

MR. SATTERLEY: I'm sorry.

THE COURT: We'll start -- Mr. Satterley?

MR. SATTERLEY: Yes. So, obviously I got -- I'm going to read Your Honor's -- the transcript whenever we get it today, and I need to consult with appellate counsel, but I just got a little confused as you read along.

With regards to the granting of the -- or the decision to appeal, will Your Honor allow me and certify the issue to the Third Circuit? I need to know that so I can talk to appellate counsel also as I advised Your Honor on the 11th. I advised Your Honor that it was my intention to take a writ -- emergency writ because of the pending death of my client, so I just wanted to find out from Your Honor will you give me permission, if my appellate counsel tells me it's appropriate, to go to the Third Circuit directly?

THE COURT: The best I can do is give you the authorization to make the request to me formally. I have to --

MR. SATTERLEY: Yes, Your Honor.

THE COURT: -- allow other parties to weigh in on it.

MR. JONAS: Your Honor, may we have the same response? Because we would intend to do so, as well.

THE COURT: The same response would be appropriate.

MR. JONAS: Thank you, Your Honor.

MS. BROWN: Your Honor, this is Allie Brown. Could I ask, I understand the Court's ruling. Given the significance of the discovery that will no doubt be coming our way very soon, could we ask that the order not go into effect until Monday at nine a.m. so that we can alert counsel throughout the country who handle these matters on a local basis and have no visibility into what's been going on here, so they are prepared to deal with letters to the Court, and calls to the Court in the individual cases they are monitoring? I fear if we don't do that it could be somewhat chaotic, as discovery requests start immediately.

THE COURT: Well, as a practical --

MR. SATTERLEY: May I respond to that, Your Honor?

THE COURT: Let me -- I'll let you respond. Let me -- as a practical matter I don't have an order. I asked the parties to settle an order. And I leave on Saturday morning, and I'll be out of the state. So --

MS. BROWN: Understood.

THE COURT: I don't know how to respond to you. Certainly --

MS. BROWN: I think I understand, Your Honor. So, it will be dependent on us proposing something to the Court --

THE COURT: Right.

MS. BROWN: -- and there is at least a few days time on that so we can get the logistics in order.

THE COURT: Right. With Mr. Satterley --

MS. BROWN: Understood.

THE COURT: Yes. Thank you.

MR. SATTERLEY: So, this -- counsel has been aware of Your Honor's tentative since last Thursday, and Your Honor, you know, while it's more formalistic and you put it all in more detail, they have been aware, and just as Your Honor directed me to do, I went to Judge Seabolt and asked him to do exactly what Your Honor said, move the hearing until today. And counsel for J&J and all the retailers were present, and they said I correctly stated what Your Honor said. There is absolutely no reason to further delay, because trial courts, state courts have a docket also, and they need to manage their docket.

So I would request, Your Honor, to allow us to advise the state courts, advise the trial judges the procedure. Obviously various state laws control with regards to how much

time they have to respond to discovery. No state that I'm aware of requires the debtor -- I mean, the non-debtor, the non-debtor to respond immediately to discovery. Usually it's 20 days, or 30 days, or 45 days.

So even if we were to tender discovery today, it's not going to be tomorrow that they're going to respond to it. So I object to Mrs. Brown's request to once again further delay the resumption of our client's rights to go -- and because, for example, Your Honor, one of the cases I filed an objection to was Mr. Eagles (phonetic). His trial, Mr. Eagles' trial was already set for April the 2nd. Because of the TRO we moved it to May the 1st. And now I was going to tell Judge Seabolt to move it to June the 15th. And what Ms. Brown is in essence asking for is in Mr. Eagles' case, who is dying of mesothelioma, that we would not be able to start preparing that case further for trial. So I would object to Mrs. Brown's request, and allow us to begin the preparation so that these individuals are not further harmed.

THE COURT: I think I can --

MS. BROWN: Your Honor --

THE COURT: Well, Ms. Brown, I think I can address this -- and I see other hands raised. I do not have an objection -- I know you all will secure a copy of this transcript quickly. I have no objection to you providing it to non-bankruptcy courts with the note that a formal order has not

been entered. It will speak for itself.

MS. BROWN: And, Your Honor, until the formal order is entered we will have at least a few days to organize the local counsel and be prepared to respond?

THE COURT: I can't see any court acting to prejudice those interests in the days it will take. Work hard, get me an order. I will enter it even if I am not in the state. But --

MS. BROWN: Understood, Your Honor.

THE COURT: All right. Mr. Placitella?

MR. PLACITELLA: Good morning, Your Honor. Thank you very much. In your decision you referenced Appendix B to the Notice of Filing. There was an amended Appendix B that listed Janssen and Kenvue that we received with no notice and no evidence offered during the hearing, and I want to understand the scope of your decision if it includes Janssen and Kenvue for which no evidence was submitted during the hearing, and for which Mr. Kim said he had no knowledge whatsoever.

THE COURT: Well, I anticipated your question, and candidly, I can't see how your clients would be prejudiced with no trial to occur. That's the only limitation until June in a case that where issue hasn't even been joined yet. So, but if you want to explain --

MR. PLACITELLA: But the issue, Your Honor --

THE COURT: If you want to address it --

MR. PLACITELLA: Respectfully, Your Honor, yes,

because the issue is whether the standard has been met for a temporary restraining order. And with no evidence, and in fact, they submitted a brief to you saying whatever happened after Holdco is irrelevant, with no evidence, even with Your Honor's best intent there is no basis even for a short restraint to stop the case against Kenvue or Janssen. The operation of -- I'm assuming what's going to happen is they are going to file a motion to dismiss, and the trial court will make a determination.

But, you know, having them give notice, you know, after five a day before the hearing, put on no evidence and say oh, well, protect them too when Mr. Kim doesn't even know why it was included, respectfully, I don't think it should be included.

THE COURT: All right. Fair enough. At this juncture I am going to excise out those two defendants from the Exhibit A. I will preserve the debtor's rights to come back before me to include them at a later date if it becomes relevant.

MR. PLACITELLA: Thank you, Your Honor.

THE COURT: Thank you.

MR. JONAS: Your Honor?

THE COURT: Yes?

MR. JONAS: Your Honor, it's Jeff Jonas from Brown, Rudnick, and with me is Melanie Cyganowski from Otterbourg on

behalf of the Committee, TCC. Your Honor, I would ask that you sua sponte grant the Committee derivative standing to investigate and bring state court causes of action and claims. I think -- I hope, Your Honor, that our hearing, trial earlier this week, if nothing else, demonstrated, and I think you have sufficient evidence as to the futility of expecting this debtor to investigate, never mind bring, those claims and causes of action. So we would ask you to do that now, Your Honor.

THE COURT: All right. Does the debtor wish to be heard? Mr. Gordon?

MR. GORDON: Greg Gordon, Your Honor, Jones Day, on behalf of the debtor. I don't think it's appropriate to make that request orally for a sua sponte ruling. There are standards that have to be met, including advising the Court and the parties what claims we're talking about, and there's got to be a showing that they are colorable claims. And so from our perspective we think, as you handled the other matter, a motion should be filed and we should be given the right to respond to it.

THE COURT: All right. I knew there would be a danger in conducting this not in a webinar format where counsel had the ability to ask questions. I'm not prepared or inclined to grant sua sponte relief at this -- or any further relief today. The purpose for today's hearing was to try to read a ruling and direct the parties to come to a form of order.

MR. GORDON: And, Your Honor, I wanted to spend one minute on Mr. Placitella, if I could. I obviously heard Your Honor's ruling. I just wanted to indicate that he did say in court, as I recall, that the basis for the claims is successor in interest, which would be property of the estate, and therefore those claims would be barred by the automatic stay. But we heard Your Honor. We'll handle that appropriately. We'll file a motion as necessary to get the relief that we think would confirm that those claims are barred by the automatic stay.

THE COURT: In fairness to Mr. Placitella, I was moving everybody along quickly --

MR. GORDON: Understood.

THE COURT: -- on Tuesday, and we didn't vet these arguments.

MR. GORDON: Sure.

THE COURT: And given the stage where it's at there's ample time to address it further.

MR. GORDON: Understood, Your Honor.

THE COURT: Ms. Cyganowski, I can't tell, is there still a hand up?

MS. CYGANOWSKI: Yes, there is, Your Honor. Melanie Cyganowski for the Committee. I'm not asking for the relief today, but just to advise the Court that we will be opposing the debtor's request for expedited relief with respect to the

hearing on the disclosure and plan.

THE COURT: The Court has received the debtor's motion on shortened time, but I believe the Court did receive something from your firm, or one of the firms representing the TCC in opposition. In all candor, it sits on the corner of my desk, and I have not looked at it, nor will I through today and probably through tomorrow. So if other firms want to weigh in, one side or the other, they may do so.

MS. CYGANOWSKI: Thank you.

MR. SATTERLEY: Your Honor, I have one last question. Can we -- I know Your Honor said you were going to be away. Is it -- can we have a deadline for the order? The only thing I'm afraid of, we can obviously meet and confer today. Can we submit by tomorrow competing orders to the extent we can't agree on the exact language? Because I have -- not necessarily with this debtor, but I have had situations where defendants in litigation don't agree, and it just protracts the submission of the order of the Court. So I was going to suggest is it possible we'll meet and confer this afternoon. If we can't agree to an order by 12 noon tomorrow we can submit competing orders, and Your Honor decide what's appropriate?

THE COURT: My thought is that if you -- let's see. I'm trying to make it as expeditious, but I am not sure where I am going to be during the early part of next week. So, how about this? Do your best to meet and confer, come up with the

terms. It shouldn't be a difficult order. I have laid it out subject to anybody's rights to take an appeal, of course, but most of it should just be by reference.

And so, you should be able to come up with the terms of the order. You can take action as appropriate.

So, if by the close of business on Monday you haven't all agreed on a form of order, reach out for chambers. We'll see if we can have a conference call.

MS. BROWN: Thank you, Your Honor.

MR. STOLZ: Your Honor, maybe an easier way to -- to handle it is to have this -- Your Honor's ruling constitute a bench order to be followed up by a written order so it's effective immediately?

MS. BROWN: Judge, we'd like the opportunity to follow your instructions, and we can certainly do so by Monday, and we'll reach out if there is an issue.

THE COURT: I think --

MR. SATTERLEY: The only problem with that, Your Honor --

THE COURT: Go ahead.

MR. SATTERLEY: -- my clients die. Every day is important to my client. And if I have to make a decision about an emergency appeal, as I told Your Honor on the 11th, every single day that goes by my client is -- is closer to being in the ground, dead, and so I would request -- Your Honor made it

real clear what your order is today. There's no reason why we cannot agree to something this afternoon or tomorrow morning and submit something to Your Honor. What -- so, I would -- Mr. Stolz makes a great point, and I would request that Your Honor incorporate Mr. Stolz's request.

MS. BROWN: Your Honor, there are wide implications of your order, and we are prepared to follow the Court's instruction to immediately meet and confer and get the Court by Monday a proposed order.

MR. MAIMON: Your Honor?

THE COURT: Yes, Mr. Maimon?

MR. MAIMON: Thank you, Your Honor. We object to the debtor stringing this out. This is -- Your Honor noted that the delay for claimants should not continue any more as to the non-debtors, and it should not be that on Monday, first thing, with Your Honor out of the state, and we don't know what the Court's availability is, that we then have to first start scheduling conferences. The Court was very clear with its decision today. Mr. Stolz is correct. It's standard practice for courts to issue a bench order that the transcript is the order of the Court to be followed up with a more formal written order that can form the basis of any appeals or anything like that. But we should be able to proceed in accordance with the Court's ruling immediately.

THE COURT: All right. Well, in effect I thought I

was providing Mr. Satterley and others with the authorization to take this transcript. A bench order requires the transcript in the first place. So, I anticipate that you're going to be using the transcript. If you want the magic language that this is it's so ordered from the bench subject to the terms of a more formal order to be entered at a later date, you have it.

MR. SATTERLEY: Thank you, Your Honor.

UNIDENTIFIED ATTORNEY: Thank you, Your Honor.

THE COURT: All right. And then I think I wish all of you a good weekend.

UNIDENTIFIED ATTORNEY: Enjoy your vacation, Your Honor.

THE COURT: Thank you.

UNIDENTIFIED ATTORNEY: Don't tell anyone where you are.

THE COURT: I should be so lucky. Thank you.

UNIDENTIFIED ATTORNEY: Thank you.

* * * * *

C E R T I F I C A T I O N

We, KAREN K. WATSON and TAMMY DERISI, court approved transcribers, certify that the foregoing is a correct transcript from the official electronic sound recording of the proceedings in the above-entitled matter and to the best of our ability.

/s/ Karen K. Watson

KAREN K. WATSON

/s/ Tammy DeRisi

TAMMY DERISI

J&J Court TRANSCRIBERS, INC. DATE: April 20, 2023